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September 9, 2011

**VIA E-MAIL**

Sarah J. Truong, Esq.  
Baker Hostetler LLP  
45 Rockefeller Plaza  
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Re: *Picard v. UBS AG, et al.*, 11 Civ. 04212 (CM)

Dear Ms. Truong:

We write in connection with the Trustee's motion to amend the litigation protective order in the BMIS liquidation. As you know, we represent Access International Advisors LLC ("Access LLC"), among others, a defendant in the above-referenced action.

We discussed the Trustee's motion with you by telephone on August 25, 2011, and asked whether the Trustee would permit Access LLC to re-designate some of the documents it produced in response to a Rule 2004 subpoena issued by the Trustee as confidential. On August 30, 2011, we spoke again by telephone, and you advised us that the Trustee would not agree to allow Access LLC to re-designate certain documents as confidential, and that the Trustee took the position that Access LLC's privacy concerns were already addressed by the various procedures contemplated in the Trustee's motion.

Since we spoke, we have conferred with our client and are advised that the documents Access LLC seeks to re-designate represent only a small sub-set of all documents produced to the Trustee. In particular, we understand that only, at most, 150,000 of the over 4.6 million documents (approximately 3.2% of the material produced to the Trustee) would be susceptible to re-designation. None of those documents are referred to in the Amended Complaint in the above-referenced action. Our client has projected that they could complete re-designation by the end of this month.

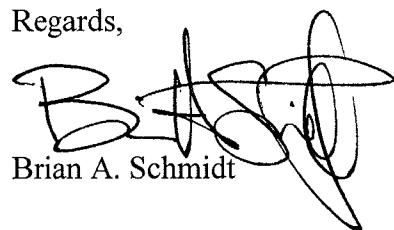
In light of this development, we are writing to request that the Trustee reconsider allowing Access LLC to re-designate documents as confidential.

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Because Access LLC's deadline to object to the motion is rapidly approaching – you granted us an extension until September 15, 2011 – we would appreciate a response to this request as soon as possible, but no later than close of business on Monday, September 12, 2011. We do not understand how the Trustee could be prejudiced by re-designation.

Thank you for your attention to this matter and please contact me with any questions.

Regards,

A handwritten signature in black ink, appearing to read 'B. Schmidt', with a large, stylized flourish extending from the end of the signature.

Brian A. Schmidt